

# MONTHLY UPDATE

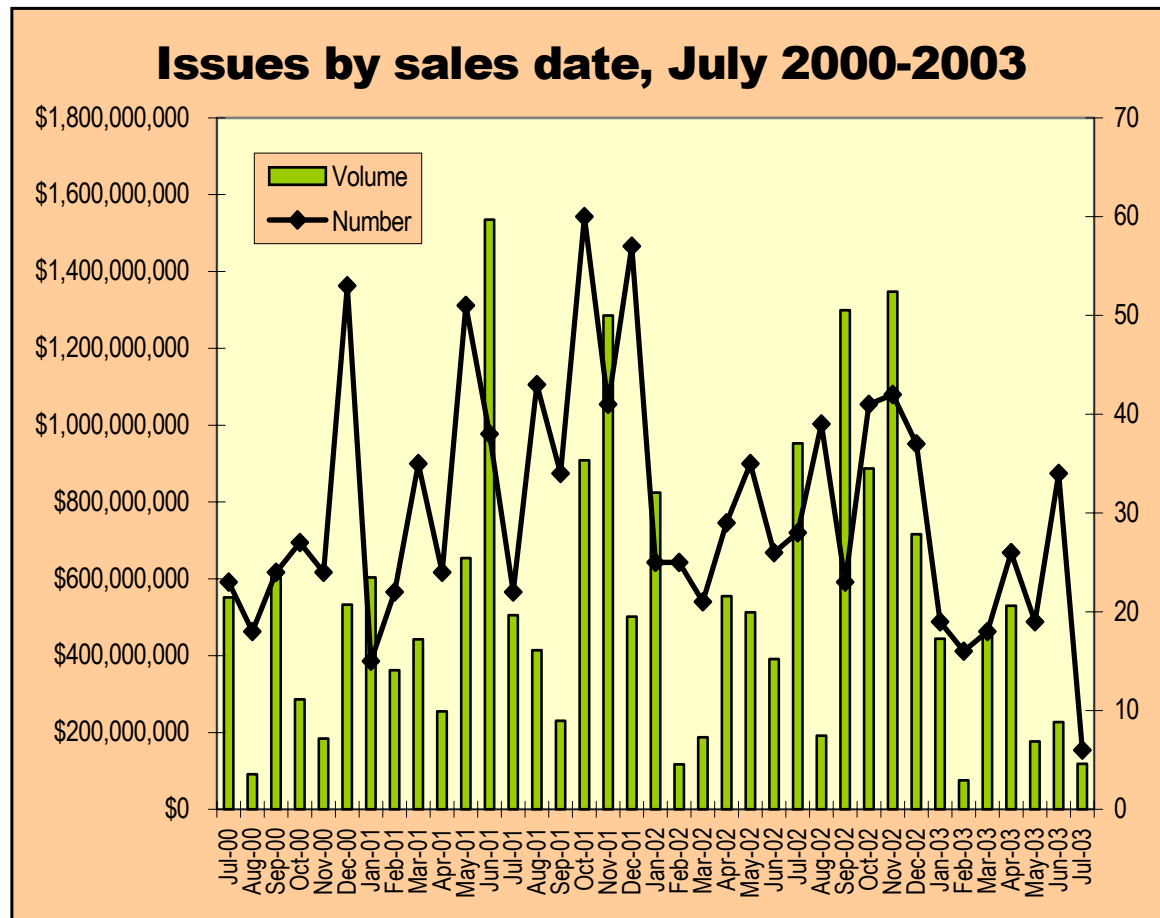
July 2003 — Vol. 11, No. 7 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

## Clearinghouse News:

**Compliance goes up.** Readers of the *Monthly Update* can benefit from more up-to-date data because compliance with state bond reporting requirements has increased sharply in the last three months. The percentage of reports submitted more than one month after their sales date dropped by two thirds between May and July. Thank you to all who have redoubled your efforts to file reports promptly.

**Test new report form.** Table 1 now breaks out reported administrative or commission fees charged by state agencies, and escrow costs. Due to popular demand, these categories will be included in a new “Bond 101” report form that promises to be easier for you to use and faster for us to input. If you’d like to inspect a draft of the PDF document and offer feedback on it, send an e-mail to [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

**Web site delayed.** Technical difficulties have pushed back the launch of our agency’s new web site, which will include back issues of the *Monthly Update* and an annual municipal debt report. Stay tuned.



**TABLE 1:** Reported debt issue costs, ranked by par

Seq. No.	Issuer Name	Par Value	Gross UW Spread Total	Gross UW Spread	Bond Counsel Fee	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. / Com. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8524	Student Loan Fin. Ass.	\$63,700,000	\$286,600	\$4.50	\$85,000	\$70,000			\$92,500	\$15,500					\$6,500	\$2,500	\$10,000
8495	WA Housing Fin. Com.	\$38,460,000	\$208,781	\$5.43	\$68,500	\$30,000			\$12,500	\$4,500			\$96,150		\$10,000		\$267
8512	Richland, City of	\$28,815,000	\$197,368	\$6.85	\$36,500		\$3,800		\$33,000	\$1,800				\$139,000			\$67,000
8502	Spokane, City of	\$13,385,000	\$143,086	\$10.69	\$21,700				\$19,000	\$750		\$24,078		\$107,397	\$3,700		\$300
8514	Pub. Hosp. D. #2 Snoh. C.	\$13,145,000			\$24,000				\$9,700			\$6,500		\$74,544			
8513	Richland, City of	\$13,085,000	\$103,241	\$7.89	\$25,000				\$21,750					\$110,013			\$17,869
8508	State of Washington	\$12,455,000			\$31,000				\$2,500	\$6,000		\$12,000	\$15,569		\$8,500		\$3,080
8493	WA Housing Fin. Com.	\$10,000,000			\$37,500	\$20,000			\$11,500	\$4,500		\$16,000	\$25,000	\$2,078	\$3,000		\$150
8519	Pub. Hosp. D. #2 King	\$7,535,000															
8522	Cowlitz County	\$7,425,000	\$55,316	\$7.45			\$2,500		\$5,000	\$750					\$1,500		
8518	King Co. Rural L.B.	\$7,205,000	\$40,132	\$5.57	\$10,000				\$4,800	\$450				\$17,669			
8505	Edmonds, City of	\$7,000,000	\$47,600	\$6.80			\$2,500		\$5,000	\$2,000		\$2,200			\$1,300		
8517	Anacortes, City of	\$6,295,000	\$51,304	\$8.15	\$21,350				\$6,500					\$23,268			
8500	Tacoma, City of	\$6,000,000															\$2,500
8496	Kitsap Co. Housing A.	\$4,300,000															
8516	Tumwater, City of	\$4,120,000	\$35,736	\$8.67	\$18,500				\$6,800	\$1,500				\$16,903			\$2,250
8509	Deer Prk. S.D. 414-200-61	\$3,705,000	\$26,120	\$7.05			\$2,500		\$2,250	\$1,650					\$1,000		\$1,000
8521	Housing Auth., Seattle	\$3,685,000	\$61,540	\$16.70	\$15,000	\$5,000				\$3,250							
8507	Tacoma, City of	\$3,310,000															
8515	Port Orchard, City of	\$3,000,000	\$22,500	\$7.50	\$9,900				\$6,500					\$12,000			
8503	Kitsap Co. Housing A.	\$2,972,590															
8520	Sumner, City of	\$2,160,000			\$3,000												
8497	Kittitas S.D. #403	\$1,905,000	\$14,554	\$7.64					\$2,250						\$1,000		\$1,000
8499	Millwood, Town of	\$1,725,000	\$15,744	\$9.13													\$18,500
8526	Centralia, City of	\$1,595,000	\$11,963	7.50	\$8,000				\$4,000	\$300				\$10,000			\$568
8525	Grays Harbor County	\$1,485,000	\$12,370	\$8.33					\$2,250			\$2,970					
8494	WA Housing Fin. Com.	\$1,300,000			\$7,725								\$13,000				
8510	Colville, City of	\$928,300			\$22,000												
8523	Elma School Dist. #68	\$900,000			\$1,500												
8501	Spokane, City of	\$820,000			\$8,000										\$2,500		\$300
8511	Cle Elum, City of	\$670,000	\$10,668	\$15.92	\$2,950										\$3,000		\$1,000
8498	Millwood, Town of	\$625,000	\$7,866	\$12.59													\$10,500
8506	Housing A., Everett	\$625,000															
8504	Housing A., Everett	\$480,000															
8527	Kitsap Co. Housing A.	\$320,000															

**TABLE 2:** Reported issuances grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter-Appvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	S&Ps	Moodys	New/Refund/Combo	Sale Type	No. of Bids	Financial Advisors	Bond Counsel	Lead Underwriter
Association	8524	Student Loan Fin. Ass.	Rev. Bonds	No	\$63,700,000	7/23/2003	6/1/2038	Variable	AAA	Aaa	New	Neg Sale			Kutak Rock	William R. Hough
City/Town	8512	Richland, City of	Rev. Bonds	No	\$28,815,000	6/16/2003	11/1/2023	4.10%	AAA	Aaa	Combo	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8502	Spokane, City of	GO Bonds	No	\$13,385,000	6/16/2003	6/1/2013	3.0085%	AAA	Aaa	New	Neg Sale		A.Dashen	Orrick, Herring.	Seattle-NW Sec.
	8513	Richland, City of	Rev. Bonds		\$13,085,000	6/17/2003	11/1/2013	4.39%	AAA	Aaa	New	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8505	Edmonds, City of	GO Bonds	Yes	\$7,000,000	6/24/2003	12/1/2016	3.174963%	No Rating	Aa3/Aaa	Refund	Neg Sale		Yeasting & Ass.	Foster Pepper	Seattle-NW Sec.
	8517	Anacortes, City of	Rev. Bonds		\$6,295,000	4/7/2003	11/1/2013	4.02%	No Rating	Aaa	Refund	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8500	Tacoma, City of	Bnd. Ant. Nts.	No	\$6,000,000	7/1/2003	7/1/2006	Variable	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
	8516	Tumwater, City of	Rev. Bonds		\$4,120,000	6/3/2003	12/1/2015	2.91%	No Rating	Aaa	Refund	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8507	Tacoma, City of	Rev. Bonds	No	\$3,310,000	6/17/2003	1/1/2004	Variable	No Rating	No Rating	New	Neg Sale			Foster Pepper	Purchased by city
	8515	Port Orchard, City of	GO Bonds		\$3,000,000	6/5/2003	12/1/2019	3.34%	No Rating	Aaa	Refund	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8520	Sumner, City of	Bnd. Ant. Nts.	No	\$2,160,000	10/21/2002	11/1/2003	2.93%	No Rating	No Rating	New	Private			Preston Gates	KeyBank N.A.
	8499	Millwood, Town of	Rev. Bonds	No	\$1,725,000	6/26/2003	12/1/2015	3.79%	No Rating	No Rating	Refund	Neg Sale			Foster Pepper	D.A. Davidson
	8526	Centralia, City of	Rev. Bonds	No	\$1,595,000	7/22/2003	8/1/2013	3.31%	AAA/A-	No Rating	Refund	Neg Sale			Preston Gates	Martin Nelson
	8510	Colville, City of	Rev. Bonds	No	\$928,300	6/24/2003	6/24/2043	4.625%	No Rating	No Rating	New	Private			Lukins & Annis	USDA, Rural Dev.
	8501	Spokane, City of	LID Bonds	No	\$820,000	6/16/2003	6/15/2015	N/A	No Rating	No Rating	New	Neg Sale			Orrick, Herring.	Richards, Merrill
	8511	Cle Elum, City of	GO Bonds	No	\$670,000	6/24/2003	6/1/2023	4.4758115%	No Rating	No Rating	New	Neg Sale			Preston Gates	D.A. Davidson
	8498	Millwood, Town of	GO Bonds	No	\$625,000	6/26/2003	12/1/2015	3.79%	No Rating	No Rating	Refund	Neg Sale			Foster Pepper	D.A. Davidson
County	8522	Cowlitz County	GO Bonds	No	\$7,425,000	6/23/2003	10/1/2027	3.920627%	No Rating	A3/Aaa	Combo	Neg Sale			Foster Pepper	Seattle-NW Sec.
	8525	Grays Harbor County	GO Bonds	No	\$1,485,000	6/30/2003	12/1/2023	3.890383%	Aaa	A3	New	Neg Sale		Gaidos Consult.	Foster Pepper	Seattle-NW Sec.
Hospital D.	8514	Pub. Hosp. D. #2 Snoh. C.	GO Bonds	No	\$13,145,000	6/18/2003	12/1/2011	2.78%	No Rating	Aaa	Refund	Neg Sale			Foster Pepper	Banc of Am. Sec.
	8519	Pub. Hosp. D. #2 King C.	Rev. Bonds	No	\$7,535,000	7/15/2003	7/1/2011	5.0%	No Rating	No Rating	New	Private			Foster Pepper	KeyBank N.A.
Housing A.	8496	Kitsap Co. Housing A.	Rev. Bonds	No	\$4,300,000	6/30/2003	12/1/2039	6.75%	No Rating	No Rating	New	Private		Sound Finance	Foster Pepper	CMEIT
	8521	Housing A, Seattle	Rev. Bonds	No	\$3,685,000	6/20/2003	10/1/2033	5.3431781%	No Rating	No Rating	New	Neg Sale			Foster Pepper	McDonald Invest.
	8503	Kitsap Co. Housing A.	Tax Credit Nt.	No	\$2,972,590	4/15/2003	6/4/2005	Variable	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
	8506	Housing A., Everett	Rev. Bonds	No	\$625,000	5/27/2003	6/10/2018	3.99%	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
	8504	Housing A., Everett	Rev. Bonds	No	\$480,000	6/30/2003	7/2/2018	3.99%	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
	8527	Kitsap Co. Housing A.	Rev. Bonds	No	\$320,000	6/30/2003	12/1/2012	8.75%	No Rating	No Rating	New	Private		Sound Finance	Foster Pepper	CMMAC
Library D.	8518	King Co. Rural L.D.	GO Bonds		\$7,205,000	5/8/2003	12/1/2008	2.65%	AAA	No Rating	Refund	Neg Sale			Gottlieb Fisher	Banc of Am. Sec.
	8509	Deer Prk. S.D. 414-200-61	GO Bonds	Yes	\$3,705,000	6/27/2003	12/15/2012	2.8199%	No Rating	A3/Aa1/Aaa	New	Neg Sale			Foster Pepper	Seattle-NW Sec.
	8497	Kittitas S.D. #403	GO Bonds	Yes	\$1,905,000	6/19/2003	12/1/2021	3.6551%	Aa1/ Aaa	No Rating	New	Neg Sale			Foster Pepper	Seattle-NW Sec.
	8523	Elma S.D. #68	GO Bonds	No	\$900,000	2/26/2003	4/1/2005	2.6%	No Rating	No Rating	New	Private			Preston Gates	Skagit State Bank
State	8495	WA Housing Fin. C.	Rev. Bonds	No	\$38,460,000	7/1/2003	7/1/2033	Variable	No Rating	No Rating	Combo	Neg Sale			Preston Gates	Ziegler Capital
	8508	State of Washington	Cert. Of Part.	No	\$12,455,000	6/10/2003	7/1/2023	3.8219%	No Rating	AAA	New	Comp. Bid	3	S. Musselman	Foster Pepper	UBS Financial
	8493	WA Housing Fin. C.	Rev. Bonds	No	\$10,000,000	6/5/2003	1/15/2037	Variable	No Rating	Aaa/VMIG-1	New	Neg Sale		CSG, Inc.	Preston Gates	Newman & Ass.
	8494	WA Housing Fin. C.	Rev. Bonds	No	\$1,300,000	7/2/2003	7/1/2028	4.44%	No Rating	No Rating	New	Private			Preston Gates	

**TABLE 3:** Reported debt issues, ordered by sequence number

<b>Issue No.</b>	<b>Par Value</b> Bond Counsel Fee Gross UW Spread UW Spread / \$1,000	<b>Issuer</b> Multiple Issue Info (If Any) Debt Type Principal User	<b>Interest Rate*</b> Rating(s): Standard/Poor's Moody's Fitch	<b>Sale Type</b> New/Refund/Combo Sale Date Maturity Date	<b>Bond Counsel</b> Lead Underwriter Financial Advisor Insurer	<b>Voter Approved?</b> Underlying Security	<b>Purpose</b>
<i>* Interest Rate = Net Interest Rate as Reported</i>							
<b><u>8493</u></b>	\$10,000,000 \$37,500	WA Housing Finance Com.  Revenue Bonds Vintage at Mt. Vernon, LP	Variable No Rating Aaa/VMIG-1 No Rating	Neg Sale New 6/5/2003 1/15/2037	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. Fannie Mae	No Mortgage Loan	Construct a 154-unit multi-family housing facility for the elderly in Mount Vernon
<b><u>8494</u></b>	\$1,300,000 \$7,725	WA Housing Finance Com.  Revenue Bonds Harbor Montessori School	4.44% No Rating No Rating No Rating	Private New 7/2/2003 7/1/2028	Preston Gates & Ellis LLP	No Key Bank National Association Deed of Trust	To construct a building and purchase equipment for a school
<b><u>8495</u></b>	\$38,460,000 \$68,500 \$208,781 \$5.43	WA Housing Finance Com.  Revenue Bonds Eastside Retirement Association	Variable No Rating No Rating Fitch AA/F1+	Neg Sale Combo 7/1/2003 7/1/2033	Preston Gates & Ellis LLP Ziegler Capital Markets Group  Bank of America	No Letter of credit	Construct and renovate 26 living units, and to refund outstanding bonds
<b><u>8496</u></b>	\$4,300,000 \$0	Kitsap County Con. Housing Auth. Series 2003 Tax-Exempt (see 8527) Revenue Bonds Hostmark Village Cove LLC	6.75% No Rating No Rating No Rating	Private New 6/30/2003 12/1/2039	Foster Pepper & Shefelman PLLC CMEIT Sound Finance	No Loan payments from the borrower	For acquisition and rehabilitation of 120 low-income housing units
<b><u>8497</u></b>	\$1,905,000 \$0 \$14,554 \$7.64	Kittitas School District No. 403  GO Bonds Same	3.6551% Aa1/ Aaa No Rating No Rating	Neg Sale New 6/19/2003 12/1/2021	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities  FSA	Yes Ad valorem taxes	To construct and equip a new middle/high school
<b><u>8498</u></b>	\$625,000 \$0 \$7,866 \$12.59	Millwood, Town of  GO Bonds Same	3.79% No Rating No Rating No Rating	Neg Sale Refund 6/26/2003 12/1/2015	Foster Pepper & Shefelman PLLC D.A. Davidson & Co.	No Taxes	To refund outstanding 1993 and 1995 GO bonds
<b><u>8499</u></b>	\$1,725,000 \$0 \$15,744 \$9.13	Millwood, Town of  Revenue Bonds Same	3.79% No Rating No Rating No Rating	Neg Sale Refund 6/26/2003 12/1/2015	Foster Pepper & Shefelman PLLC D.A. Davidson & Co.	No System revenues and assessments on LIDs	Refund outstanding bonds

<b><u>8500</u></b>	\$6,000,000 \$0	Tacoma, City of Bond Anticipation Notes Same	Variable No Rating No Rating No Rating	Private New 7/1/2003 7/1/2006	Foster Pepper & Shefelman PLLC Bank of America	No District notes, LID bonds and city fund	<i>Interim financing for local improvement districts</i>
<b><u>8501</u></b>	\$820,000 \$8,000	Spokane, City of LID Bonds Same	N/A No Rating No Rating No Rating	Neg Sale New 6/16/2003 6/15/2015	Orrick, Herrington & Sutcliffe Richards, Merrill & Peterson	No Special levied assessments on local district improvments	<i>Provide funds for street improvements to LID #211</i>
<b><u>8502</u></b>	\$13,385,000 \$21,700 \$143,086 \$10.69	Spokane, City of GO Bonds Same	3.0085% AAA Aaa No Rating	Neg Sale Refund 6/16/2003 6/1/2013	Orrick, Herrington & Sutcliffe Seattle-Northwest Securities A.Dashen & Associates FGIC	No Limited tax general obligations of the city	<i>To pay outstanding debt</i>
<b><u>8503</u></b>	\$2,972,590 \$0	Kitsap Co. Con. Housing Auth. Tax Credit Note Same	Variable No Rating No Rating No Rating	Private New 4/15/2003 6/4/2005	Foster Pepper & Shefelman PLLC Bank of America	No Capital contributions, housing authority revenues	<i>Interim financing for low- income senior housing</i>
<b><u>8504</u></b>	\$480,000 \$0	Housing Authority, City of Everett Revenue Bonds Same	3.99% No Rating No Rating No Rating	Private New 6/30/2003 7/2/2018	Foster Pepper & Shefelman PLLC Bank of America	No Revenues of project and the authority	<i>Acquisition and renovation of 15-unit apartment complex</i>
<b><u>8505</u></b>	\$7,000,000 \$0 \$47,600 \$6.80	Edmonds, City of GO Bonds Same	3.174963% No Rating Aa3/Aaa No Rating	Neg Sale Refund 6/24/2003 12/1/2016	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities Yeastig & Associates AMBAC	Yes Ad valorem taxes	<i>Pay outstanding debt</i>
<b><u>8506</u></b>	\$625,000 \$0	Housing Authority, City of Everett Revenue Bonds Same	3.99% No Rating No Rating No Rating	Private New 5/27/2003 6/10/2018	Foster Pepper & Shefelman PLLC Bank of America	No Project and general revenues of the authority	<i>Acquisition and renovation of a 14-unit apartment complex</i>
<b><u>8507</u></b>	\$3,310,000 \$0	Tacoma, City of Revenue Bonds Same	Variable No Rating No Rating No Rating	Neg Sale New 6/17/2003 1/1/2004	Foster Pepper & Shefelman PLLC Purchased by city	No Revenue from rail system	<i>Extension of rail system, and refund of 1999 revenue anticipation notes</i>
<b><u>8508</u></b>	\$12,455,000 \$31,000	State of Washington Certificate of Participation Highline Community College	3.8219% No Rating AAA No Rating	Competitive B New 6/10/2003 7/1/2023	Foster Pepper & Shefelman PLLC UBS Financial Services, Inc. Susan D. Musselman Inc. MBIA	No Base rent payments	<i>Construction of student union building at Highline Community College</i>
<b><u>8509</u></b>	\$3,705,000 \$0 \$26,120 \$7.05	Deer Park School District 414-200-61 GO Bonds Same	2.8199% No Rating A3/Aa1/Aaa No Rating	Neg Sale New 6/27/2003 12/15/2012	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities MBIA	Yes Ad valorem taxes	<i>To pay outstanding debt of the district</i>

<b><u>8510</u></b>	\$928,300 \$22,000	Colville, City of  Revenue Bonds Same	4.625% No Rating No Rating No Rating	Private New 6/24/2003 6/24/2043	Lukins & Annis, P.S. USDA, Rural Development	No Revenue from the city	Acquisition, construction, installation, and improvements to city sewer facilities
<b><u>8511</u></b>	\$670,000 \$2,950 \$10,668 \$15.92	Cle Elum, City of  GO Bonds Same	4.4758115% No Rating No Rating No Rating	Neg Sale New 6/24/2003 6/1/2023	Preston Gates & Ellis LLP D.A. Davidson & Co.	No Taxes and other available funds	Provide funds to acquire, construct, and equip a fire station
<b><u>8512</u></b>	\$28,815,000 \$36,500 \$197,368 \$6.85	Richland, City of  Revenue Bonds Same	4.10% AAA Aaa No Rating	Neg Sale Combo 6/16/2003 11/1/2023	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  MBIA	No Water/sewer revenue	Fund capital improvements and pay outstanding bonds
<b><u>8513</u></b>	\$13,085,000 \$25,000 \$103,241 \$7.89	Richland, City of  Revenue Bonds Same	4.39% AAA Aaa No Rating	Neg Sale New 6/17/2003 11/1/2013	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  FSA	Electricity system revenue	Fund capital improvements
<b><u>8514</u></b>	\$13,145,000 \$24,000	Public Hospital District No. 2 Snoh. Co.  GO Bonds Same	2.78% No Rating Aaa No Rating	Neg Sale Refund 6/18/2003 12/1/2011	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  FGIC	No Taxes	Refund outstanding 1993 GO bonds
<b><u>8515</u></b>	\$3,000,000 \$9,900 \$22,500 \$7.50	Port Orchard, City of  GO Bonds Same	3.34% No Rating Aaa No Rating	Neg Sale Refund 6/5/2003 12/1/2019	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  MBIA	Taxes	To refund outstanding 1999 GO bonds
<b><u>8516</u></b>	\$4,120,000 \$18,500 \$35,736 \$8.67	Tumwater, City of  Revenue Bonds Same	2.91% No Rating Aaa No Rating	Neg Sale Refund 6/3/2003 12/1/2015	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  AMBAC		Refund outstanding 1993 revenue bonds
<b><u>8517</u></b>	\$6,295,000 \$21,350 \$51,304 \$8.15	Anacortes, City of  Revenue Bonds Same	4.02% No Rating Aaa No Rating	Neg Sale Refund 4/7/2003 11/1/2013	Foster Pepper & Shefelman PLLC Banc of America Securities LLC  FSA		Refund outstanding revenue bonds
<b><u>8518</u></b>	\$7,205,000 \$10,000 \$40,132 \$5.57	King County Rural Library District  GO Bonds Same	2.65% AAA No Rating No Rating	Neg Sale Refund 5/8/2003 12/1/2008	Gottlieb Fisher & Andrews Banc of America Securities LLC  AMBAC		Refund district's outstanding bonds
<b><u>8519</u></b>	\$7,535,000 \$0	Public Hospital District No. 2 King Co.  Revenue Bonds Same	5.0% No Rating No Rating No Rating	Private New 7/15/2003 7/1/2011	Foster Pepper & Shefelman PLLC KeyBank National Association	No Hospital system net revenue	Finance the development of a new ambulatory surgery facility

<b><u>8520</u></b>	\$2,160,000 \$3,000 \$0	Sumner, City of Bond Anticipation Notes Same	2.93% No Rating No Rating No Rating	Private New 10/21/2002 11/1/2003	Preston Gates & Ellis LLP KeyBank National Association	No Assessments and note proceeds paid into the LID fund	<i>To redeem the city's 2001 LID #75 bond anticipation notes</i>
<b><u>8521</u></b>	\$3,685,000 \$15,000 \$61,540 \$16.70	Housing Auth. of the City of Seattle Revenue Bonds Same	5.3431781% No Rating No Rating No Rating	Neg Sale New 6/20/2003 10/1/2033	Foster Pepper & Shefelman PLLC McDonald Investments Inc.	No General revenue pledge	<i>To acquire and rehabilitate an 84-unit apartment complex</i>
<b><u>8522</u></b>	\$7,425,000 \$0 \$55,316 \$7.45	Cowlitz County GO Bonds Same	3.920627% No Rating A3/Aaa No Rating	Neg Sale Combo 6/23/2003 10/1/2027	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities MBIA	No Taxes	<i>To develop a regional multi- purpose cente, and pay outstanding 1994 GO bonds</i>
<b><u>8523</u></b>	\$900,000 \$1,500 \$0	Elma School District No. 68 GO Bonds Same	2.6% No Rating No Rating No Rating	Private New 2/26/2003 4/1/2005	Preston Gates & Ellis LLP Skagit State Bank	No State forest revenues and other district funds	<i>Acquisition of personal property</i>
<b><u>8524</u></b>	\$63,700,000 \$85,000 \$286,600 \$4.50	Student Loan Finance Association Revenue Bonds Same	Variable AAA Aaa AAA	Neg Sale New 7/23/2003 6/1/2038	Kutak Rock LLP William R. Hough & Co.	No Guaranteed student loans	<i>To acquire guaranteed student loans</i>
<b><u>8525</u></b>	\$1,485,000 \$0 \$12,370 \$8.33	Grays Harbor County GO Bonds Same	3.890383% Aaa A3 No Rating	Neg Sale New 6/30/2003 12/1/2023	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities Gaidos Consulting LLC AMBAC	No Taxes	<i>Rebuild the Regional Aberdeen Industrial Waterline</i>
<b><u>8526</u></b>	\$1,595,000 \$8,000 \$11,963 7.50	Centralia, City of Revenue Bonds Same	3.31% AAA/A- No Rating No Rating	Neg Sale Refund 7/22/2003 8/1/2013	Preston Gates & Ellis LLP Martin Nelson & Co., Inc. FSA	No Net revenues of the water system	<i>Refund the city's 1993 water revenue bonds</i>
<b><u>8527</u></b>	\$320,000 \$0 \$0	Kitsap Co. Con. Housing Auth. Series 2003-T Taxable (see 8496) Revenue Bonds Hostmark Village Cove LCC	8.75% No Rating No Rating No Rating	Private New 6/30/2003 12/1/2012	Foster Pepper & Shefelman PLLC CMMAC Sound Finance Group, Inc.	No Loan payments from borrower	<i>Finance the acquisition and renovation of 120-unit low- income housing</i>



## Notes on report categories

**Principal User.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Debt Type.** Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Nt. (tax anticipation notes).

**Voter Approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

**Par Value.** This is the amount of the principal or aggregate face value of the issue.

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Sale Type.** There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

**Maturity date.** For issuances that have multiple offerings, the date listed is the one farthest into the future.

**New/Refund/Combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the total spread and cost per thousand.

## Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED. In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

In the first week of each month the Bond Users Clearinghouse produces the *Municipal Bonds Monthly Update*, which summarizes the data from all Bond 101 reports received in the previous month. An archive of debt issues is also maintained. Copies of Bond 101 reports and official statements are available at no charge.

## *E-mail is faster!*

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

*Municipal Bonds* is published by the Bond Users Clearinghouse, Washington State Dept. of Community, Trade and Economic Development (CTED), 906 Columbia Street SW, PO Box 48350, Olympia WA 98504-8350

The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

*Municipal Bonds* summarizes debt issue reports submitted during the previous month. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or [steves@cted.wa.gov](mailto:steves@cted.wa.gov).